WING TAI PROPERTIES LIMITED
永泰地產有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 369)

ANNOUNCEMENT OF INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2026, INTERIM DIVIDEND AND RECORD DATE

CHAIRMAN'S STATEMENT

Dear Shareholders,

In the first half of 2026, Hong Kong's economic recovery proved resilient, despite external uncertainties arising from persistent Sino-U.S. geopolitical tensions and the ongoing conflict in the Middle East. Hong Kong remains well-positioned as a global centre for asset management and wealth preservation, continuing to attract capital inflows and reinforcing its role as a super-connector between the Chinese Mainland and international markets. Government-led initiatives, including the Northern Metropolis Development, the "Study in Hong Kong" campaign, the Top Talent Pass Scheme and the Enhanced Supplementary Labour Scheme, have collectively helped grow the economy by attracting a broader mix of students, professionals and workers worldwide. In the long run, a larger population base, potentially reaching 10 million, could play an important role in reinforcing Hong Kong's competitiveness and contributing to the city's long-term development.

The Property Market

The Hong Kong residential property sector showed signs of a steady recovery. Supported by improving market sentiment and solid demand from both local and Mainland buyers, the market recorded a steady absorption of new launches. This drove down inventory levels and triggered a gradual rebound in prices, further enhancing buyer confidence.

The Hong Kong office market saw a clear divergence between Central and Kowloon East. Grade A office space in Central led the recovery, with vacancy falling steadily through the first half of 2026, accompanied by firmer rents as financial institutions and professional services firms expanded their footprints. Conversely, Kowloon East continued to face downward pressure amid high vacancy rates and cautious tenant sentiment.

Financial Performance

Based on independent valuations, the Group recorded a net valuation loss on investment properties and an impairment provision on properties under development of HK$332 million (2025: HK$1,268 million), primarily due to continued pressure on investment property valuations of our Kowloon East portfolio. Including a net valuation gain on financial instruments of HK$60 million (2025: a net valuation loss of HK$27 million), the total non-cash net valuation loss was HK$272 million (2025: HK$1,295 million).

Excluding these non-cash items, core consolidated profit attributable to shareholders was HK$177 million (2025: HK$108 million), representing core earnings per share of HK$0.13 (2025: HK$0.08). Including the non-cash net valuation loss, the consolidated loss attributable to shareholders was HK$95 million (2025: HK$1,187 million), with a loss per share of HK$0.07 (2025: HK$0.87).

The Board of Directors has declared an interim dividend of HK3.0 cents per share, amounting to HK$41 million.

Our Portfolio

Leveraging the improvement in residential market sentiment, UNI Residence, our joint-venture residential project near Tai Wai and Hin Keng MTR stations, has pre-sold approximately 71% of its total units to date. The project is progressing on schedule for handovers in September and October this year. Meanwhile, Cloudview, our medium-density residential project facing the Fanling Golf Course near Sheung Shui MTR station, was launched in March and has pre-sold approximately 45% of its total units to date.

Facing ongoing pressure on rents and occupancy in the Kowloon East office market, we focused our efforts on containing declines at our Landmark East twin towers. We actively maintained our tenant profile through diligent lease renewals, attracted premium new tenants, and pursued continuous enhancements to asset and service quality.

Our London properties remained resilient, supported by stable rental rates and occupancy. As part of our proactive asset management approach, we continued to secure income stability and enhance capital values for strategic exits when the right market windows emerge. In March and June 2026, the Group disposed of two commercial properties at Berkeley Square and Savile Row in the West End for a combined total of HK$604 million, recording an aggregate gain of HK$142 million.

Central Crossing, our landmark mixed-use development in the heart of Central, has entered its final stage of completion and is on track to obtain its occupation permit in the upcoming fourth quarter. Located at 118 Wellington Street, this development integrates Grade A offices, a luxury international hotel under the Andaz brand by Hyatt, retail spaces, public open areas, and three meticulously preserved heritage sites. Pre-leasing activities for the Grade A office tower are underway, while fit-out planning and operational preparations for the opening of the Andaz hotel are progressing steadily.

Benefiting from the Government's ongoing promotion of mega-events and tourism initiatives, occupancy at our Lanson Place Causeway Bay hotel began to stabilise following its reopening in 2024. Our Lanson Place Waterfront Suites serviced residences achieved solid rental growth and robust occupancy. Following the opening of Lanson Place Grand Bayview in the Qianhai CBD, we are confident to pursue new third-party management contracts in Greater Bay Area to further expand our operational footprint.

Appreciation

I would like to extend my sincere appreciation to our employees for their dedication, professionalism, and valuable contributions throughout the period. Their commitment has been instrumental in supporting the Group's daily operations and long-term development. I would also like to thank my fellow Board members, business partners, and stakeholders for their continued trust and support.

Cheng Wai Chee, Christopher
Chairman

Hong Kong, 21 August 2026

INTERIM RESULTS

The Board of Directors (the "Directors") of Wing Tai Properties Limited (the "Company") presents the unaudited condensed consolidated interim financial information (the "Interim Financial Information") of the Company and its subsidiaries (the "Group") for the six months ended 30 June 2026.

CONDENSED CONSOLIDATED INCOME STATEMENT

For the six months ended 30 June 2026

	Note	Unaudited Six months ended 30 June 2026 HK$'M	2025 HK$'M
Revenue	3	517.7	442.0
Cost of sales		(265.8)	(184.6)
Gross profit		251.9	257.4
Other gains, net	4	157.4	48.6
Selling and distribution costs		(31.4)	(15.7)
Administrative expenses		(150.1)	(166.0)
Impairment provision for properties for sale		-	(291.8)
Change in fair value of			
– investment properties		(333.3)	(889.6)
– financial instruments	5	66.2	21.9
		(267.1)	(867.7)
Gain on disposal of a subsidiary	12	-	38.0
Loss from operations	6	(39.3)	(997.2)
Finance costs		(58.1)	(84.4)
Finance income		43.9	64.4
Share of results of joint ventures		25.4	(154.9)
Share of results of an associate		(0.1)	-
Loss before taxation		(28.2)	(1,172.1)
Taxation	7	(26.1)	(16.6)
Loss for the period		(54.3)	(1,188.7)
(Loss)/profit for the period attributable to:			
Shareholders of the Company		(95.4)	(1,187.1)
Holders of perpetual capital securities		34.3	32.7
Non-controlling interests		6.8	(34.3)
		(54.3)	(1,188.7)
Loss per share attributable to shareholders of the Company	8		
– Basic		(HK$0.07)	(HK$0.87)
– Diluted		(HK$0.07)	(HK$0.87)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2026

	Note	Unaudited Six months ended 30 June 2026 HK$'M	 2025 HK$'M
Loss for the period		(54.3)	(1,188.7)
Other comprehensive (loss)/income			
Items that have been/may be reclassified subsequently to profit or loss:			
Exchange differences on translation of foreign operations		(9.8)	139.4
Net gain/(loss) on net investment hedge		3.5	(80.9)
Release of translation reserve upon disposal of a subsidiary	12	-	19.7
Release of translation reserve upon disposal of investment properties		28.6	-
Release of translation reserve upon deregistration of a subsidiary		-	(7.4)
		22.3	70.8
Other comprehensive income for the period, net of tax		22.3	70.8
Total comprehensive loss for the period		(32.0)	(1,117.9)
Total comprehensive (loss)/income for the period attributable to:			
Shareholders of the Company		(73.1)	(1,116.3)
Holders of perpetual capital securities		34.3	32.7
Non-controlling interests		6.8	(34.3)
Total comprehensive loss for the period		(32.0)	(1,117.9)

CONDENSED CONSOLIDATED BALANCE SHEET

As at 30 June 2026

	Note	Unaudited 30 June 2026 HK$'M	Audited 31 December 2025 HK$'M
ASSETS AND LIABILITIES			
Non-current assets			
Investment properties		15,847.6	16,630.7
Other properties, plant and equipment		56.9	58.9
Interests in joint ventures		5,767.5	5,448.7
Interests in an associate		46.8	45.7
Financial investments at amortised cost		70.1	84.7
Financial investments at fair value through profit or loss		406.6	488.8
Deferred tax assets		1.0	1.2
Derivative financial instruments		170.2	153.9
		22,366.7	22,912.6
Current assets			
Properties for sale		3,599.8	3,367.8
Trade and other receivables, deposits and prepayments	10	539.4	483.2
Financial investments at amortised cost		63.6	278.6
Financial investments at fair value through profit or loss		211.2	85.3
Other current assets		-	9.8
Derivative financial instruments		47.2	35.2
Sales proceeds held in stakeholders' accounts		812.8	-
Tax recoverable		1.7	7.9
Pledged bank deposits		114.0	111.7
Bank balances and cash		2,303.6	2,333.6
		7,693.3	6,713.1
Assets classified as held for sale		33.3	51.3
		7,726.6	6,764.4
Current liabilities			
Trade and other payables and accruals	11	1,531.2	635.1
Derivative financial instruments		0.4	27.3
Tax payable		15.3	122.0
Bank and other borrowings		2,847.5	1,293.3
		4,394.4	2,077.7

CONDENSED CONSOLIDATED BALANCE SHEET (Continued)

As at 30 June 2026

	Unaudited 30 June 2026 HK$'M	Audited 31 December 2025 HK$'M
Non-current liabilities		
Bank and other borrowings	4,023.7	5,809.3
Derivative financial instruments	-	11.2
Deferred tax liabilities	248.7	237.4
	4,272.4	6,057.9
NET ASSETS	21,426.5	21,541.4
EQUITY		
Shareholders' funds		
Share capital	687.3	683.3
Reserves	19,207.1	19,332.8
	19,894.4	20,016.1
Perpetual capital securities	1,491.4	1,491.4
Non-controlling interests	40.7	33.9
TOTAL EQUITY	21,426.5	21,541.4

NOTES:

1. Basis of preparation

The Interim Financial Information for the six months ended 30 June 2026 has been prepared in accordance with the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and with the Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). It should be read in conjunction with the Company's annual financial statements for the year ended 31 December 2025.

The Interim Financial Information is presented in millions of Hong Kong dollars (HK$'M).

The Interim Financial Information has been reviewed by the Company's Audit Committee and, in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the HKICPA, by the Company's independent auditor, PricewaterhouseCoopers.

This interim results announcement is extracted from the Interim Financial Information.

2. Material accounting policies

The accounting policies adopted in the preparation of the Interim Financial Information are consistent with those adopted and described in the Group's annual financial statements for the year ended 31 December 2025, except for the amendments and improvements to HKFRS Accounting Standards as of 1 January 2026, noted below.

(a) Amendments and improvements to standards effective for the current accounting period beginning on 1 January 2026 and relevant to the Group

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments
Annual Improvements	Annual Improvements to HKFRS Accounting Standards – Volume 11
Amendments to HKFRS 7, HKFRS 18, HKAS 1, HKAS 8, HKAS 36 and HKAS 37	Amendments to the Disclosures about Uncertainties in the Financial Statements

The adoption of the above amendments and improvements to HKFRS Accounting Standards did not have any significant impact to the Group's Interim Financial Information in the current and prior periods.

2. Material accounting policies (Continued)

(b) New standards, amendments and interpretations to standards relevant to the Group that are not yet effective in 2026 and have not been early adopted by the Group

The Group has not early adopted the following new standards, amendments and interpretations to standards that have been issued but are not yet effective for the period.

		Effective for accounting periods beginning on or after
HKFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027
HKFRS 19	Subsidiaries without Public Accountability: Disclosures	1 January 2027
Amendments to Hong Kong Interpretation 5	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause	1 January 2027
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined

HKFRS 18 will replace HKAS 1 Presentation of financial statements, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though HKFRS 18 will not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be pervasive, in particular those related to the statement of financial performance and providing management-defined performance measures within the financial statements. Management is currently assessing the detailed implications of applying the new standard on the Group's consolidated financial statements.

Except for HKFRS 18, the Group is in the process of making an assessment of the impact of other new standards, amendments and interpretations to standards and is not yet in a position to state whether they would have a significant impact on the Group's results and financial position.

3. Revenue and segment information

Revenue represents the amounts received and receivable from third parties net of value-added tax and discounts in connection with the following activities:

	Six months ended 30 June 2026 HK$'M	2025 HK$'M
Sales of properties and project management income	172.8	87.8
Rental income and property management income	328.4	330.8
Interest income from financial investments	7.2	14.7
Interest income from mortgage loan receivables	-	1.9
Dividend income from financial investments	9.3	6.8
	517.7	442.0

Operating segments are identified on the basis of internal reports about components of the Group that are regularly reviewed by Executive Directors in order to allocate resources to the segment and to assess its performance.

Segment information are analysed on the basis of the Group's operating divisions. They are (i) Property Development, (ii) Property Investment and Management, (iii) Hospitality Investment and Management and (iv) Others. Others mainly represent investing activities and corporate activities including central management and administrative function.

	Property development HK$'M	Property investment and management HK$'M	Hospitality investment and management HK$'M	Others HK$'M	Elimination HK$'M	Total HK$'M
For the six months ended 30 June 2026						
REVENUE						
External sales	172.8	242.4	86.0	16.5	-	517.7
Inter-segment sales	0.9	5.7	-	-	(6.6)	-
Total	173.7	248.1	86.0	16.5	(6.6)	517.7
RESULTS						
(Loss)/profit before change in fair value of investment properties and financial instruments	(66.8)	266.1	9.0	19.5	-	227.8
Change in fair value of						
– investment properties	-	(348.0)	14.7	-	-	(333.3)
– financial instruments	49.5	(3.0)	-	19.7	-	66.2
(Loss)/profit from operations	(17.3)	(84.9)	23.7	39.2	-	(39.3)
Finance costs	(2.8)	(33.1)	(19.0)	(13.4)	10.2	(58.1)
Finance income	8.0	11.0	0.2	34.9	(10.2)	43.9
Share of results of joint ventures	(3.5)	27.2	1.7	-	-	25.4
Share of results of an associate	-	(0.1)	-	-	-	(0.1)
(Loss)/profit before taxation	(15.6)	(79.9)	6.6	60.7	-	(28.2)
Taxation						(26.1)
Loss for the period						(54.3)
OTHER ITEMS						
Depreciation and amortisation	0.1	0.8	-	1.5	-	2.4
Gain on disposal of investment properties	-	(141.8)	-	-	-	(141.8)
Reversal of impairment provision for financial investments at amortised cost	-	-	-	(0.5)	-	(0.5)

3. Revenue and segment information (Continued)

	Property development HK$'M	Property investment and management HK$'M	Hospitality investment and management HK$'M	Others HK$'M	Elimination HK$'M	Total HK$'M
For the six months ended 30 June 2025						
REVENUE						
External sales	89.9	263.7	66.9	21.5	-	442.0
Inter-segment sales	3.6	5.9	-	-	(9.5)	-
Total	93.5	269.6	66.9	21.5	(9.5)	442.0
RESULTS						
(Loss)/profit before change in fair value of investment properties and financial instruments	(357.8)	162.2	(9.6)	37.7	-	(167.5)
Change in fair value of						
– investment properties	(1.9)	(803.2)	(84.5)	-	-	(889.6)
– financial instruments	(71.9)	(2.9)	-	96.7	-	21.9
Gain on disposal of a subsidiary	-	38.0	-	-	-	38.0
(Loss)/profit from operations	(431.6)	(605.9)	(94.1)	134.4	-	(997.2)
Finance costs	(3.7)	(34.6)	(27.3)	(36.2)	17.4	(84.4)
Finance income	17.9	13.5	1.2	49.2	(17.4)	64.4
Share of results of joint ventures	(152.6)	(2.0)	(0.3)	-	-	(154.9)
(Loss)/profit before taxation	(570.0)	(629.0)	(120.5)	147.4	-	(1,172.1)
Taxation						(16.6)
Loss for the period						(1,188.7)
OTHER ITEMS						
Depreciation and amortisation	0.1	0.7	-	1.8	-	2.6
Impairment provision/(reversal of impairment provision) for properties for sale and financial investments at amortised cost	291.8	-	-	(1.3)	-	290.5

The following is an analysis of the Group's revenue by geographical areas in which the customers are located, irrespective of the origin of the goods/services:

	Six months ended 30 June 2026 HK$'M	Six months ended 30 June 2025 HK$'M
Hong Kong	489.1	403.1
Singapore	11.6	8.9
United Kingdom	2.9	10.5
Chinese Mainland	2.7	2.1
Others	11.4	17.4
	517.7	442.0

4. Other gains, net

	Six months ended 30 June	
	2026	2025
	HK$'M	HK$'M
Compensation income arising from obstruction to right of light access of an investment property	-	8.6
Exchange gains, net	6.2	14.9
Forfeited deposits received from properties sales	0.6	-
Gain on disposal of financial investments	4.3	8.5
Gain on disposal of investment properties	141.8	-
Gain on disposal of other properties, plant and equipment	-	0.2
Write back of provision/(provision) for doubtful debts	0.8	(0.3)
Release of translation reserve upon deregistration of a subsidiary	-	7.4
Reversal of impairment provision for financial investments at amortised cost	0.5	1.3
Other charges to tenants	-	3.0
Others	3.2	5.0
	157.4	48.6

5. Change in fair value of financial instruments

	Six months ended 30 June	
	2026	2025
	HK$'M	HK$'M
Net fair value gain on derivative financial instruments	44.4	4.3
Net gain on financial investments at fair value through profit or loss	18.9	19.1
Gain/(loss) on mortgage loan receivables at fair value through profit or loss	2.9	(1.5)
	66.2	21.9

6. Loss from operations

	Six months ended 30 June	
	2026	2025
	HK$'M	HK$'M
Loss from operations has been arrived at after charging/(crediting) the following:		
Share-based compensation expenses	6.4	8.1
Staff costs including directors' remuneration	144.3	152.1
Cost of properties included in cost of sales	152.4	76.4
Depreciation of other properties, plant and equipment	2.4	2.6
Direct operating expenses arising from investment properties generating rental income	112.6	107.5
Gain on disposal of investment properties	(141.8)	-
Gain on disposal of other properties, plant and equipment	-	(0.2)
Operating lease rental expenses in respect of land and buildings	0.2	0.3

7. Taxation

Hong Kong profits tax has been calculated at 16.5% (2025: 16.5%) on the estimated assessable profits for the period. Taxation on overseas profits has been calculated on the estimated assessable profits for the period at the rates of taxation prevailing in the countries in which the Group operates.

The amount of taxation charged/(credited) to the condensed consolidated income statement represents:

	Six months ended 30 June	
	2026	2025
	HK$'M	HK$'M
Current taxation		
– Current tax on profits for the period	14.7	18.3
Deferred taxation		
– Change in fair value of investment properties	-	(0.1)
– Temporary differences on tax depreciation	13.2	16.3
– Recognition of tax losses	(21.0)	(17.9)
– Other temporary differences	19.2	-
	11.4	(1.7)
Income tax expenses	26.1	16.6

8. Loss per share

The calculation of the basic and diluted loss per share for loss attributable to shareholders of the Company is based on the following financial information:

	Six months ended 30 June	
	2026	2025
	HK$'M	HK$'M
Loss attributable to shareholders of the Company	(95.4)	(1,187.1)

	Six months ended 30 June	
	2026	2025
Weighted average number of ordinary shares in issue	1,373,201,974	1,363,171,605
Effect of dilutive potential shares issuable under the Company's share option plans and share award plan	-	-
Weighted average number of shares for the purpose of calculating diluted loss per share	1,373,201,974	1,363,171,605
Basic loss per share	(HK$0.07)	(HK$0.87)
Diluted loss per share	(HK$0.07)	(HK$0.87)

8. Loss per share (Continued)

The Company has share options and share awards outstanding for the six months ended 30 June 2026 which are not included in the calculation of diluted loss per share as they are anti-dilutive.

9. Interim dividend

	Six months ended 30 June	
	2026	2025
	HK$'M	HK$'M
Interim dividend of HK3.0 cents (2025: HK3.0 cents) per ordinary share	41.2	41.0

On 21 August 2026, the Board of Directors has resolved to declare an interim dividend of HK3.0 cents (2025: HK3.0 cents) per ordinary share. This interim dividend, amounting to HK$41.2M (2025: HK$41.0M), has not been recognised as a liability in the Interim Financial Information. It will be recognised in shareholders' equity in the year ending 31 December 2026.

10. Trade and other receivables, deposits and prepayments

	30 June 2026	31 December 2025
	HK$'M	HK$'M
Trade receivables (Note a)	19.2	16.8
Deferred rent receivables	6.0	8.9
Amounts due from joint ventures	25.2	19.1
Loans to joint ventures	229.8	228.5
Amounts due from non-controlling interests	157.7	122.9
Contract assets (Note b)	39.6	6.5
Other receivables, deposits and prepayments	61.9	80.5
	539.4	483.2

Notes:

(a) The Group allows different credit periods to its customers. Credit periods vary from 30 to 90 days in accordance with the industry practice. Sales proceeds receivable from sale of properties are settled in accordance with the terms of respective contracts. The following is an ageing analysis of the Group's trade receivables (net of provision) at the balance sheet date, based on the invoice dates:

	30 June 2026	31 December 2025
	HK$'M	HK$'M
0 – 30 days	15.6	14.2
31 – 90 days	1.3	1.3
Over 90 days	2.3	1.3
	19.2	16.8

10. Trade and other receivables, deposits and prepayments (Continued)

(b) It mainly represents sales commissions incurred for obtaining property sales contracts.

11. Trade and other payables and accruals

	30 June 2026 HK$'M	31 December 2025 HK$'M
Trade payables (Note a)	85.9	77.8
Contract liabilities (Note b)	891.4	16.8
Rental deposits received	113.4	121.4
Construction costs payable	86.4	76.2
Amounts due to joint ventures	95.2	93.8
Other payables and accruals	258.9	249.1
	1,531.2	635.1

Notes:

(a) The ageing analysis of the Group's trade payables based on invoice date at the balance sheet date is as follows:

	30 June 2026 HK$'M	31 December 2025 HK$'M
0 – 30 days	85.4	76.5
31 – 90 days	0.4	1.3
Over 90 days	0.1	-
	85.9	77.8

(b) It mainly represents sales deposits received from property sales.

12. Gain on disposal of a subsidiary

In June 2025, the Group disposed of its entire interest in a subsidiary holding the commercial property located at 8-12 (even) Brook Street, London. The disposal was completed in June 2025. Disposal gain was arrived as follows:

	2025 HK$'M
Proceeds from disposal of a subsidiary	451.0
Less: Net liability of a subsidiary (Note)	40.7
Amount due to the Group	(430.9)
Transaction cost	(3.1)
Release of translation reserve upon disposal of a subsidiary	(19.7)
Gain on disposal of a subsidiary	38.0

Note:

The net liability of the subsidiary mainly comprises of an investment property amounted to HK$385.4M and amount due to the Group of HK$430.9M.

INTERIM DIVIDEND AND RECORD DATE

The Directors declare the payment of an interim dividend of HK3.0 cents per share for the year ending 31 December 2026 (2025: HK3.0 cents). The interim dividend will be distributed on or around 6 October 2026 to the shareholders whose names appear on the register of members of the Company at the close of business on 11 September 2026, being the record date for determining the entitlement to the interim dividend. As of the date of this announcement, the Company does not hold any treasury shares.

In order to qualify for the interim dividend, all transfer forms accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited, at 17th Floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration not later than 4:30 p.m. on 11 September 2026.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

In the first half of 2026, the Group's revenue was HK$518 million, compared with HK$442 million in 2025. The increase was mainly due to more sales of remaining units of OMA by the Sea.

Core consolidated profit attributable to shareholders, excluding non-cash net valuation loss and impairment provision, was HK$177 million, an increase of HK$69 million, compared with HK$108 million in 2025. The increase was mainly attributable to (i) HK$104 million increased gain from disposal of investment properties in London, (ii) HK$27 million decreased loss from the hospitality investment and management segment, offset by (iii) HK$40 million decrease in profit from the property investment and management segment and (iv) HK$10 million decrease in profit from the others segment.

Total non-cash net valuation loss including share of joint ventures, net of non-controlling interest was HK$272 million, compared with HK$1,295 million in 2025, comprised of (i) HK$332 million net valuation loss and impairment provision including share of joint ventures on our property portfolio (2025: HK$1,268 million) and (ii) HK$60 million net valuation gain from financial instruments (2025: HK$27 million loss).

Including total non-cash net valuation loss, consolidated loss attributable to shareholders was HK$95 million, a decrease of HK$1,092 million, compared with HK$1,187 million in 2025.

Loss per share attributable to shareholders was HK$0.07, compared with HK$0.87 in 2025.

Consolidated loss for the six months ended 30 June 2026 was HK$54 million, a decrease of HK$1,135 million, compared with HK$1,189 million in 2025.

Property Development

The property development segment revenue excluding inter-segment sales was HK$173 million in the first half of 2026, compared with HK$90 million in 2025, mainly due to more sales of remaining units of OMA by the Sea. Core segment loss before taxation was HK$66 million, compared with HK$63 million in 2025. Due to the improving Hong Kong property market, no impairment provision on our properties under development (2025: HK$432 million) was recognised based on the June valuation. Segment loss before taxation including impairment provision and net valuation gain (2026: HK$50 million gain; 2025: HK$507 million loss) was HK$16 million, compared with HK$570 million in 2025.

Wholly-owned project

OMA OMA, a medium-density residential site in So Kwun Wat, Tuen Mun, provides a saleable area of approximately 234,000 square feet for 466 residential apartment units. In the first half of 2026, around 1% (in terms of number) of the residential units were sold. Cumulatively, as at 30 June 2026, all of the residential units were sold.

Majority-owned projects

The Group has an 85% interest in Cloudview, located at the junction of Fan Kam Road and Castle Peak Road – Kwu Tung, Fanling, New Territories. This medium-density residential site is adjacent to Fanling Golf Course and is within a 10-minute walk to Sheung Shui MTR station, with a saleable area of approximately 253,000 square feet for 765 residential apartment units. The Group is the lead project manager and lead sales and marketing manager for this project. Superstructure work of the project is in progress. Pre-sale was launched in early March 2026 and achieved a 45% sell-through rate to date. Related revenue of the pre-sold units will be recognised upon handover to buyers prior to the project's material date that falls in first half of 2027.

The Group has a 70% interest in OMA by the Sea, Tai Lam, Tuen Mun. This medium-density residential site has a saleable area of approximately 252,000 square feet for 517 residential apartment units. In the first half of 2026, around 1% (in terms of number) of the residential units were sold. Cumulatively, as at 30 June 2026, around 99% (in terms of number) of the residential units were sold.

Joint venture projects

The Group has a 50% interest in Central Crossing, a commercial mixed-use site in Central. Advantageously located in the heart of the bustling Central financial hub, the site provides a gross floor area of up to 433,500 square feet to be developed into a Grade A office tower, a luxury international hotel under the Andaz brand by Hyatt, retail shops, as well as public open space with green facilities for the neighbourhood. This development is Foster + Partners' latest iconic development in Hong Kong, which aims to bring a new dimension to Central by reinstating historic links and re-establishing local connections, with a permeable public space at the heart of the site. The Group is the lead project manager and lead leasing manager for this project. The project has topped out and is scheduled for obtaining occupation permit by end of 2026. Marketing and pre-leasing activities for office and retail space are currently underway.

The Group has a 50% interest in UNI Residence, Sha Tin. This residential site enjoys the dual convenience of the East Rail and the Tuen Ma MTR transportation network, is walking distance to the Tai Wai and Hin Keng MTR stations. The site provides a saleable area of approximately 77,000 square feet for 240 residential apartment units. The Group is the lead sales and marketing manager for this project. Pre-sale was launched in May 2025. Occupation permit was obtained in March 2026. In the first half of 2026, around 18% (in terms of number) of the residential units were pre-sold. Cumulatively, as at 30 June 2026, around 71% (in terms of number) of the residential units were sold. Related revenue of the pre-sold units will be recognised upon handover to buyers in September and October 2026.

Property Investment and Management

The property investment and management segment revenue excluding inter-segment sales was HK$242 million in the first half of 2026, compared with HK$264 million in 2025. Core segment profit before taxation was HK$266 million, an increase of HK$56 million compared with HK$210 million in 2025, mainly due to HK$142 million (2025: HK$38 million) gain on disposal of two (2025: one) investment properties in London, offset by HK$40 million decrease in profit due to less rental income upon disposal of investment properties in London and lower occupancy of Landmark East. Segment loss before taxation including net valuation loss was HK$80 million, compared with HK$629 million in 2025, mainly due to lower net valuation loss (2026: HK$346 million; 2025: HK$839 million) on office buildings, mainly Landmark East.

As at 30 June 2026, the Group's portfolio of investment properties, mostly Grade A office buildings, has a total area of approximately 1,916,000 square feet with an aggregate attributable fair market valuation of around HK$17,000 million. The portfolio covers 1,628,000 square feet in Hong Kong and 288,000 square feet in London.

Wholly-owned properties in Hong Kong

Landmark East is the Group's flagship property located in Kowloon East. This property is a Grade A office complex comprising twin towers of 36 floors and 34 floors respectively with a total gross floor area of approximately 1,338,000 square feet and 454 car parking spaces. As at 30 June 2026, the property recorded an occupancy of approximately 80%. In recognition of our dedication to enhancing building quality and green standards, we have continued to secure industry-leading certifications, including WELL v2 Platinum issued by International WELL Building Institute, BEAM Plus Existing Buildings Platinum issued by Hong Kong Green Building Council Limited and LEED Existing Buildings Platinum issued by U.S. Green Building Council.

Shui Hing Centre is an industrial building in Kowloon Bay, with a gross floor area of approximately 187,000 square feet. As at 30 June 2026, the occupancy of the property was approximately 67% amid soft demand for industrial space in Kowloon East. Town Planning Board's approval for redevelopment was obtained in April 2021. We obtained first land premium offer which is under appeal.

The Group holds Le Cap and La Vetta, which are low-density residential projects, located at Kau To, Sha Tin, for leasing. Le Cap has 15 residential units including houses and apartments, and 21 car parking spaces of approximately 34,000 square feet saleable area. As at 30 June 2026, around 87% (in terms of number) of the residential units were leased. La Vetta has 33 residential units including houses and apartments, and 46 car parking spaces of approximately 69,000 square feet saleable area. In 2026, 1 unit and 1 car parking space were sold, and related revenue will be recognised upon hand over to the buyer in the second half of 2026. As at 30 June 2026, around 88% (in terms of number) of the residential units were leased.

Wholly-owned properties in London, the United Kingdom

In March 2026, the Group completed the disposal of its commercial property located at Berkeley Square, West End with a net internal area of approximately 7,900 square feet of Grade A office space for approximately HK$277 million and recognised a disposal gain of HK$115 million.

In June 2026, the Group completed the disposal of its commercial property located at Savile Row/Vigo Street, West End with a net internal area of approximately 14,000 square feet of Grade A office and retail space for approximately HK$327 million and recognised a disposal gain of HK$27 million.

Joint venture properties in London, the United Kingdom

The Group has a 25% interest in a commercial property located at Fleet Place, City of London. The property has a net internal area of approximately 192,000 square feet of Grade A office and retail space.

The Group has a 33% interest in a commercial property located at Cavendish Square, West End. The property has a net internal area of approximately 13,000 square feet of Grade A office space.

The Group has a 50% interest in a commercial property located at 30 Gresham Street, City of London. The property has a net internal area of approximately 403,000 square feet of Grade A office, retail space and ancillary accommodation, with 48 car parking spaces.

The Group has a 21% interest in a commercial property located at 66 Shoe Lane, City of London. The property has a net internal area of approximately 158,000 square feet of Grade A office, ancillary space and retail space. The office space is fully leased to a global Big Four accounting and professional services firm with tenors of 15 years (including rent-free periods) expiring on 28 September 2035.

As at 30 June 2026, the above four joint venture properties achieved an average occupancy of approximately 90%.

Hospitality Investment and Management

The hospitality investment and management segment revenue was HK$86 million in the first half of 2026, compared with HK$67 million in 2025. Core segment loss before taxation was HK$7 million, compared with HK$34 million in 2025, mainly due to improving business of Lanson Place Causeway Bay hotel. Segment profit before taxation including net valuation gain (2026: HK$14 million gain; 2025: HK$87 million loss) was HK$7 million, compared with segment loss before taxation of HK$121 million in 2025.

Following an extensive refurbishment project led by the world-renowned Parisian hotel design maestro and reopened in 2024, our wholly-owned Lanson Place Causeway Bay hotel in Hong Kong started to stabilise in the first half of 2026.

Lanson Place Waterfront Suites, our wholly-owned prime harbour-front furnished residence in Sai Wan Ho, was held for leasing. Its occupancy and performance continued to improve.

The Group has a 50% interest in Lanson Place Bukit Ceylon in Kuala Lumpur. Its occupancy and performance remained stable.

Others

This segment represents investing activities and central management and administrative function. Segment revenue was HK$17 million in the first half of 2026, a decrease of HK$4 million compared with HK$21 million in 2025, which was mainly due to decrease in interest income from financial investments.

Core segment profit before taxation was HK$41 million, compared with HK$51 million in 2025, mainly due to decrease in interest income from financial investments. Segment profit before taxation including net valuation gain (2026: HK$20 million; 2025: HK$96 million) was HK$61 million, compared with HK$147 million in 2025.

FINANCIAL REVIEW

The Group has been maintaining an appropriate capital structure with multiple financing channels to ensure that financial resources are always available to meet operational needs and expansions. A sufficient level of revolving loan facilities is available to cushion the Group from any unexpected external economic shocks. All financial risk management, including debt refinancing, foreign exchange exposure, and interest rate volatility, is centrally managed and controlled at the corporate level.

Liquidity and Financial Resources

The Group's net assets totalled HK$21,427 million as at 30 June 2026 (31 December 2025: HK$21,541 million). The decrease of HK$114 million is mainly resulted from the distribution of the 2025 final dividend of HK$55 million, distribution to holders of perpetual capital securities of HK$34 million and the loss for the period of HK$54 million, and offset by net translation gain of HK$22 million arising from the translation of foreign operations.

As at 30 June 2026, the Group's bank and other borrowings totalled HK$6,871 million (31 December 2025: HK$7,103 million). The maturity profile of the Group's bank and other borrowings is set out below:

	30 June 2026		31 December 2025	
	HK$ million	%	HK$ million	%
Repayable:				
Within one year	2,848	42%	1,293	18%
Between one and two years	3,927	57%	4,840	68%
Between two and five years	96	1%	970	14%
	6,871	100%	7,103	100%

As at 30 June 2026, the Group's gearing ratio is 21.3% (31 December 2025: 22.1%) which is calculated as the Group's net borrowings divided by total equity. The Group's net borrowings (total bank and other borrowings less bank balances and cash) were HK$4,567 million (31 December 2025: HK$4,769 million). Interest for the Group's bank borrowings is on a floating rate basis. The Group will closely monitor the exposure to interest rate fluctuations and, if appropriate, hedge by interest rate swap contracts to the extent desirable.

The Group's bank balances and cash as well as unutilised revolving loan facilities are set out as follows:

	30 June 2026	31 December 2025
	HK$ million	HK$ million
Bank balances and cash	2,304	2,334
Unutilised revolving loan facilities	1,663	1,786
	3,967	4,120

Foreign Currencies

The Group principally operates in Hong Kong, and as a result, has limited exposure to exchange rate fluctuations. The Group conducts its business mainly in Hong Kong dollars, and to a lesser extent UK pounds, United States dollars, Renminbi, Singapore dollars and Malaysian Ringgits. For transactions in foreign currencies, the Group will closely monitor the exposure and, if appropriate, hedge by local currency financing and other financial instruments to the extent desirable. In particular, exposure to investments in foreign operations in the United Kingdom is substantially covered by local currency financing and forward exchange contracts.

As at 30 June 2026, the Group's borrowings were 97% in Hong Kong dollars and 3% in UK pounds. The borrowings in UK pounds were arranged with banks for operations in the United Kingdom. The Group maintains bank balances and deposits substantially in Hong Kong dollars.

Material loans to joint ventures

The Group provides certain loans to joint ventures to finance the projects and the details are set out as follows:

Names of joint ventures:	Notes	30 June 2026 HK$ million	31 December 2025 HK$ million
Southwater Investments Limited and its subsidiaries	(a)	3,435	3,118
Kingswood Edge Limited	(b)	825	826
Champion Estate (HK) Limited	(c)	383	373
Others		851	879
Total		5,494	5,196

Notes:

(a) The loans are unsecured, interest-free, and have no fixed repayment dates. They are for financing the development of a property project in Hong Kong. The Group performs impairment assessment under Expected Credit Losses ("ECL") model. The ECL is measured on either a 12-month or lifetime basis depending on whether a significant increase in credit risk has occurred since initial recognition or whether an asset is considered to be credit-impaired. Based on the assessment under ECL model, the Group concluded that the amount of ECL is immaterial.

(b) The loan is unsecured, interest-free, and has no fixed repayment dates. It is for financing an investment in property in London. Based on the assessment under ECL model, the Group concluded that the amount of ECL is immaterial.

(c) The loan is unsecured, interest-free, and has no fixed repayment dates. It is for financing the development of a property project in Hong Kong. Based on the assessment under ECL model, the Group concluded that the amount of ECL is immaterial.

Contingent Liabilities

As at 30 June 2026, the Group had contingent liabilities of HK$4,357 million (31 December 2025: HK$4,690 million) in respect of guarantees given by the Company for banking facilities granted to certain joint ventures. The guarantees were given severally and in proportion to the Group's equity interests in the joint ventures.

Pledge of Assets

As at 30 June 2026, the Group's advances to joint ventures of HK$4,519 million (31 December 2025: HK$4,587 million) were subordinated to the loan facilities of joint ventures and assigned. The shares in these joint ventures beneficially owned by the Group are pledged to the financial institutions.

As at 30 June 2026, several of the Group's investment properties, properties for sale, other properties, plant and equipment and bank deposits with carrying values of HK$4,519 million, HK$3,386 million, HK$33 million and HK$114 million, respectively, were pledged to secure credit facilities for the Group.

Our Landmark East remained unpledged.

PROSPECTS

Looking ahead to the second half of 2026, the macroeconomic environment is expected to remain broadly supportive. However, external uncertainties arising from geopolitical tensions, persistent inflationary pressures, and potential interest rate hikes will continue to warrant vigilance. Overall, we maintain a modestly positive outlook on the Hong Kong economy and property sector.

Supported by improving investment sentiment, resilient end-user demand, and talent- and study-driven housing needs, we expect transaction volumes and prices in Hong Kong's primary residential market to continue trending upward. We will focus on marketing the remaining units of our two core residential projects, Cloudview and UNI Residence. Both developments are uniquely positioned to benefit from their seamless connectivity to Shenzhen and the emerging Northern Metropolis.

In the Hong Kong office sector, we expect the prevailing upward trend for Grade A office space in the Central district to persist into the second half of the year, underpinned by a shortage of near-term supply. We believe our Central Crossing development is uniquely situated to capture this momentum, unlocking long-term value through gradual lease take-up and the establishment of a high-quality tenant profile. Conversely, while the Kowloon East office market will likely remain under pressure, our solid lease renewal rates to date support our expectation that the overall performance of Landmark East will remain largely stable.

The Group will continue to pursue proactive asset management in London to secure high-quality tenants and long-term income stability. With the lease re-gearing exercise completed for 30 Gresham Street and its three-year building enhancement programme underway, we believe these initiatives will help stabilise our recurring income.

Going forward, we remain cautiously optimistic about the prospects of both the Hong Kong and London property markets. Maintaining a healthy financial position and a diversified asset portfolio remains our top operational priority. We will continue to manage our operations prudently amid market volatility while diligently pursuing suitable investment opportunities to drive sustainable, long-term growth for our shareholders.

EMPLOYEES AND REMUNERATION POLICIES

As at 30 June 2026, the Group had approximately 470 employees. The Group offers comprehensive remuneration and benefit packages to our employees, which are structured according to prevailing salary levels in the market, individual merit and performance. The Group has a mandatory provident fund scheme and an occupational retirement scheme to provide retirement benefits to all employees in Hong Kong. The Group also provides training programmes for employees.

Employees, including Directors, are eligible for the Company's share option plan and share award plan where the share options and/or share awards are generally exercisable by phases within ten years.

OTHER INFORMATION

CORPORATE GOVERNANCE

The Company is committed to achieving and maintaining high standards of corporate governance and has established policies and procedures for compliance with regulatory requirements, including the requirements under the Listing Rules. The Company has applied the principles and complied with the applicable code provisions of the Corporate Governance Code contained in Appendix C1 to the Listing Rules throughout the six months ended 30 June 2026 except that the Company provides quarterly management accounts instead of monthly management accounts to the Board. It is considered that the provision of a monthly board update with quarterly management accounts to all Directors is sufficient for their reviewing of the Group's financial performance.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix C3 to the Listing Rules as its code of conduct for securities transactions by the Directors.

The Company has made specific enquiry of all Directors regarding any non-compliance with the Model Code during the six months ended 30 June 2026, and received confirmations from all Directors that they had fully complied with the required standard set out in the Model Code throughout the six months ended 30 June 2026.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the six months ended 30 June 2026, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares). As at 30 June 2026, neither the Company nor its subsidiaries held any treasury shares.

INTERIM REPORT

The Interim Report 2026 containing all the financial and other related information of the Company required by the Listing Rules will be published on the website of Hong Kong Exchanges and Clearing Limited at www.hkexnews.hk and the website of the Company at www.wingtaiproperties.com and copies thereof will be dispatched to shareholders of the Company on or about 17 September 2026.

By Order of the Board
WING TAI PROPERTIES LIMITED
Chung Siu Wah, Henry
Company Secretary & Group Legal Counsel

Hong Kong, 21 August 2026

As at the date of this announcement, the Directors are:

Executive Directors:
Cheng Wai Chee, Christopher, Cheng Wai Sun, Edward, Cheng Man Piu, Francis and Ng Kar Wai, Kenneth

Non-executive Directors:
Kwok Ping Luen, Raymond (Kwok Ho Lai, Edward as his alternate), Hong Pak Cheung, William, Chow Wai Wai, John and Chen Chou Mei Mei, Vivien

Independent Non-executive Directors:
Yeung Kit Shing, Jackson, Lam Kin Fung, Jeffrey, Lam Tin Fuk, Fred and Kwok King Man, Clement